



BOARD MEETING MINUTES

**Iowa Finance Authority
Des Moines, Iowa
November 2, 2016**

Board Members Present

Darlys Baum	Jane Bell
Jeff Heil	Joan Johnson
Michel Nelson, Treasurer	Shaner Magalhães
Eric Peterson	

Board Members Absent

David Greenspon
Ruth Randleman

Staff Members Present

Dave Jamison, Executive Director	Ashley Jared, Director of Communications
Brian Crozier, Chief Administration Officer	Megan Miller, Legal Secretary
Jess Flaherty, Executive Assistant	Wes Peterson, Director of Government Relations
Cindy Harris, Chief Financial Officer	Mark Thompson, General Counsel
Steve Harvey, Director of Accounting	Dave Vaske, LIHTC Manager
Carolann Jensen, Chief Programs Officer	Brian Sullivan, Section 8 Director
Elizabeth Krugler, Assistant Communications Director	Amber Lewis, Homeless Programs Manager
Brianna Salow, Communications Intern	Beth Mahaffey, Business Development Director

Others Present

David Grossklaus, Dorsey & Whitney
James Smith, Dorsey & Whitney
Ron Lewis, Warren County Abstract

Call to Order

Treasurer Nelson called to order the November 2, 2016, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:01 AM. Roll call was taken, and a quorum was established with the following Board members present: Baum, Bell, Heil, Johnson, Nelson, Magalhães and Peterson.

Consent Agenda

Treasurer Nelson introduced the consent agenda and asked if anyone wanted to request items be removed.

MOTION: There being no objections, Mr. Heil made a motion to approve the items on the consent agenda, which included the following:

- Approval of Minutes of the October 5, 2016, IFA Board Meeting
- Approval of Minutes of the October 19, 2016, Special Telephonic IFA Board Meeting
- WQ 16-22, SRF Planning and Design Loans
- WQ 16-23, SRF Construction Loans
- AG 16-040B, Brett L. and Lyndi M. DeVries
- AG 16-041B, Myron and Alissa D. Swantz
- AG 16-042-IB, Dereck J. and Cassie J. Putz
- AG-LP 16-09, Loan Participation Program
- AG-TC 16-11, Beginning Farmer Tax Credit Program

On a second by Mr. Magalhães, the Board unanimously approved the items on the consent agenda.

Administration

Administration Report

Mr. Jamison reported on several items that had taken place since the September board meeting including an update on the RFP for IFA's space needs and the RFP for an employee engagement survey. He said that Design Alliance had been awarded the contract for the space needs assessment and that they will begin meeting with staff in December.

September FY17 Financial Statement

Mr. Harvey Presented the September 2016 financial results. He said that as a housing agency, year-to-date net operating income before grants of \$1,907,699 is favorable to the budget by \$1,093,594.

The State Revolving Fund year-to-date net operating income after grants of \$20,131,546 is favorable to the budget by \$9,357,609.

MOTION: On a Motion by Mr. Magalhães and a second by Ms. Baum, the Board unanimously approved the September Financial Statement.

Notice of Intended Action: Chapter 4

Mr. Thompson introduced the Notice of Intended Action for Chapter 4 stating that the rule change was necessary in order to avoid conflicts with state and federal law.

MOTION: On a motion by Mr. Peterson and a second by Ms. Baum, the Board unanimously approved the Notice of Intended Action.

Communications Report

Ms. Jared gave a brief update on the upcoming events in which IFA will be participating and the Iowa Title Guaranty conference to be held November 15. She introduced Elizabeth Krugler, Assistant Communications Director, stating that she joined IFA on October 31.

HousingIowa

HI 16-18, Shelter Assistance Fund Program Awards

Ms. Lewis stated that the purpose of the resolution is to authorize the award of SAF funds to the 16 applicants and in the amounts listed on Exhibit A of HI 16-18, Proposed Shelter Assistance Fund Awards for the 2017 Calendar Year.

MOTION: On a motion by Mr. Peterson and a second by Mr. Bell, the Board unanimously approved HI 16-19.

HI 16-19, Bishop's Block

Ms. Jensen presented this resolution asking the Board to extend loan IHC-92-010N from December 31, 2016, to December 31, 2017, to allow the borrower time to restructure the project. Ms. Jensen requested action on HI 16-19

MOTION: On a motion by Ms. Bell and a second by Mr. Heil, the Board unanimously approved HI 16-19.

Community Development

ECONOMIC DEVELOPMENT

ED 16-10B, Northcrest Project

Ms. Harris stated that this is a resolution authorizing the issuance of an amount not to exceed \$12,000,000 of Iowa Finance Authority Retirement Facility Revenue Refunding Bonds for the Northcrest Community Project in Ames. The bonds will be used to refinance outstanding bonds. Northcrest is a 501 c(3) non-profit corporation. The inducement resolution was adopted on August 3, 2016. Ms. Harris requested action on ED 16-10B.

MOTION: On a Motion by Mr. Peterson and a second by Mr. Magalhães, the Board unanimously approved ED 16-10B.

ED 16-06B, Iowa Fertilizer Refunding Project

Ms. Harris stated that this is a resolution authorizing the issuance of an amount not to exceed \$150,000,000 of Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds for the Iowa Fertilizer Company project in Wever, Lee County. The bonds will be used to refund through a purchase or exchange some of the bonds issued in 2013. The inducement resolution was adopted on May 25, 2016. Ms. Harris requested action on ED 16-06B-1.

MOTION: On a Motion by Mr. Heil and a second by Mr. Magalhães, the Board unanimously approved ED 16-06B-1.

Iowa Agriculture Development Division

AG-TC 16, Tax Credit Allocation

Ms. Harris explained the two different tax credit programs offered by the Iowa Agriculture Development Division: Beginning Farmer Tax Credit Program (BFTC) and Custom Farming Tax Credit Program (CFTC). The Legislature capped the total amount of tax credits at \$12 million and split that amount between the programs. The legislation allows the IFA Board to reallocate the tax credit amounts between the programs if needed. Ms. Harris stated that this resolution reallocates the total tax credit amount between the two programs to \$10 million for the BFTC program and \$2 million for the CFTC program. Ms. Harris requested board action on AG-TC 16

MOTION: On a motion by Mr. Peterson and a second by Ms. Bell, the Board unanimously approved AG-TC 16.

Miscellaneous

Receive Comments from General Public

Treasurer Nelson opened the public comment period and asked if anyone in the audience would like to address the Board.

No members of the audience requested to speak. Treasurer Nelson closed the public comment period.

Adjournment

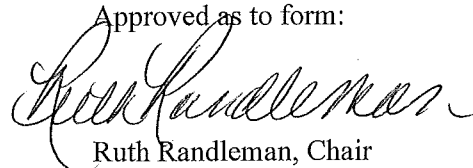
On a motion by Mr. Peterson and a second by Ms. Baum the November 2, 2016, regular monthly meeting of the IFA Board of Directors adjourned at 11:36 a.m.

Dated this 7th day of December, 2016.

Respectfully submitted:

David D. Jamison
Executive Director/Board Secretary

Approved as to form:



Ruth Randleman, Chair
Iowa Finance Authority